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**UNITED STATES DISTRICT BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

In re:

CELSIUS NETWORK LLC, *et al.*,¹

Debtors.

Chapter 11

Case No. 22-10964 (MG)

Jointly Administered

**SECOND NOTICE OF PROPOSED ADDITIONAL SERVICES, EFFECTIVE
AS OF MARCH 15, 2023, WITH RESPECT TO THE RETENTION AND
EMPLOYMENT OF AKIN GUMP STRAUSS HAUER & FELD LLP, AS SPECIAL
LITIGATION COUNSEL FOR THE DEBTORS AND DEBTORS IN POSSESSION**

PLEASE TAKE NOTICE that, on August 8, 2022, Celsius Network LLC and its affiliated debtors, as debtors and debtors in possession (collectively, the “Debtors”) in the above-captioned chapter 11 cases (the “Chapter 11 Cases”), filed the *Debtors’ Application for Entry of an Order Authorizing the Retention and Employment Akin Gump Strauss Hauer & Feld LLP as Special Litigation Counsel for the Debtors and Debtors in Possession Effective as of the Petition Date* [Docket No. 392] (the “Application”).² On August 31, 2022, Akin Gump filed the

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network, Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey (07030).

² Capitalized terms used but not otherwise defined herein shall have the meaning given to them in the Application.

supplemental declaration of Mitchell Hurley in further support of the Application [Docket No. 649] (the “Supplemental Hurley Declaration”).

PLEASE TAKE FURTHER NOTICE that, on September 16, 2022, the Court entered the *Order Authorizing the Retention and Employment Akin Gump Strauss Hauer & Feld LLP as Special Litigation Counsel for the Debtors and Debtors in Possession Effective as of the Petition Date* [Docket No. 843] (the “Retention Order”). Paragraph 7 of the Retention Order provides that the Debtors are authorized to expand the scope of Akin Gump’s services beyond those services set forth in the Application (the “Proposed Additional Services”) by filing notice of such Proposed Additional Services with the Court and serving such notice upon the U.S. Trustee, the Committee and any party requesting notice under Bankruptcy Rule 2002 (together, the “Notice Parties”), subject to entry of an order by the Court approving the Proposed Additional Services.³

PLEASE TAKE FURTHER NOTICE that, the Debtors have determined that it is in the best interests of the Debtors’ estates to expand the scope of Akin Gump’s services beyond those set forth in the Application and the First Notice of Additional Services. Specifically, as further described in the Hurley BlockFi Declaration (defined below), the Debtors seek to expand Akin Gump’s role to among other things, provide advice to, and perform legal work for, the Debtors in connection with potential claims and causes of action against BlockFi Inc. and/or its related entities (the “BlockFi Matter”).

³ On November 11, 2022, Akin Gump filed a *Notice of Proposed Additional Services, Effective as of October 14, 2022, with Respect to the Retention and Employment of Akin Gump Strauss Hauer & Feld LLP, as Special Litigation Counsel to the Debtors and Debtors in Possession* [Docket No. 1330] and supplemental declaration in support thereof [Docket No. 1847] (together, the “First Notice of Additional Services”). On November 30, 2022, the Court entered an order approving the Debtors’ retention of Akin Gump to perform the additional services set forth in the First Notice of Additional Services [Docket No. 1521].

PLEASE TAKE FURTHER NOTICE that, in accordance with the procedures set forth in the Retention Order, the Debtors hereby file this notice (the “Notice”) seeking to expand the scope of Akin Gump’s retention to include the BlockFi Matter.

PLEASE TAKE FURTHER NOTICE that, as a result of seeking to expand the scope of Akin Gump’s retention to include the BlockFi Matter, Akin Gump performed a supplemental conflicts check, the results of which are set forth in the supplemental declaration of Mitchell Hurley, a partner with the firm of Akin Gump, attached hereto as Exhibit A (the “Hurley BlockFi Declaration”). As detailed in the Hurley BlockFi Declaration, Akin Gump does not hold or represent an interest adverse to the Debtors or the estates with respect to the BlockFi Matter.

PLEASE TAKE FURTHER NOTICE that, the Debtors have served this Notice and its exhibits upon the Notice Parties. In light of the nature of the relief requested, the Debtors respectfully submit that no other or further notice need be provided pursuant to the Retention Order.

PLEASE TAKE FURTHER NOTICE that, objections, if any, to this Notice and its exhibits must: (a) be made in writing; (b) comply with the Federal Rules of Bankruptcy Procedure, the Local Bankruptcy Rules for the Southern District of New York, the Court’s Chambers Rules and any other applicable case management rules and orders; (c) state the name and address of the objecting party; (d) state with particularity the legal and factual basis for such objection; (e) be filed with the Court not later than **April 4, 2023 at 4:00 p.m. (prevailing Eastern Time)** (the “Objection Deadline”); and (f) be promptly served on the following parties: (i) Celsius Network LLC, 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030, Attn: Ron Deutsch; (ii) counsel to the Debtors, Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn: Joshua A. Sussberg, P.C. and Simon Briefel, and 300 North LaSalle, Chicago, Illinois 60654; Attn:

Patrick J. Nash, Jr., P.C., Ross M. Kwasteniet, P.C., and Alison J. Wirtz; (iii) the U.S. Trustee, U.S. Federal Office Building, 201 Varick Street, Suite 1006, New York, New York 10014, Attn: Shara Cornell, Mark Bruh, and Brian S. Masumoto; (iv) counsel to the official committee of unsecured creditors, White & Case LLP, 111 South Wacker Drive, Suite 5100, Chicago, Illinois 60606, Attn: Gregory F. Pesce, 1221 6th Ave, New York, New York 10020, Attn: David Turetsky, and 555 South Flower Street, Suite 2700, Los Angeles, California 90071, Attn: Aaron E. Colodny; (v) counsel to any other statutory committee appointed in these chapter 11 cases; and (vi) to the extent not listed herein those parties requesting notice pursuant to Bankruptcy Rule 2002.

PLEASE TAKE FURTHER NOTICE that, if an objection is timely filed on or before the Objection Deadline, the Debtors shall promptly schedule a hearing before the Court. Pursuant to the Retention Order, if no objection is timely filed on or before the Objection Deadline, the Court may enter an order, substantially in the form attached hereto as Exhibit B, approving the retention of Akin Gump to perform the Proposed Additional Services with respect to the BlockFi Matter without a hearing or further notice.

Dated: March 21, 2023
New York, New York

AKIN GUMP STRAUSS HAUER & FELD LLP

By: /s/ Mitchell P. Hurley
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*Special Litigation Counsel to the Debtors and Debtors
in Possession*

Exhibit A

Hurley BlockFi Declaration

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

CELSIUS NETWORK LLC, *et al.*,¹

Debtors.

Chapter 11

Case No. 22-10964 (MG)

Jointly Administered

**DECLARATION OF MITCHELL HURLEY IN SUPPORT OF THE
SECOND NOTICE OF PROPOSED ADDITIONAL SERVICES,
EFFECTIVE AS OF MARCH 15, 2023, WITH RESPECT TO THE RETENTION AND
EMPLOYMENT OF AKIN GUMP STRAUSS HAUER & FELD LLP, AS SPECIAL
LITIGATION COUNSEL FOR THE DEBTORS AND DEBTORS IN POSSESSION**

I, Mitchell Hurley, under penalty of perjury, declare as follows:

1. I am an attorney admitted to practice in the State of New York, and I am a partner with the firm of Akin Gump Strauss Hauer & Feld LLP (“Akin Gump”). Akin Gump maintains offices at, among other places, One Bryant Park, New York, New York 10036. There are no disciplinary proceedings pending against me.

2. I am duly authorized to make this declaration (the “Declaration”) on behalf of Akin Gump in support of the *Second Notice of Proposed Additional Services, Effective as of March 15, 2023, with Respect to the Retention and Employment of Akin Gump Strauss Hauer & Feld LLP, as Special Litigation Counsel for the Debtors and Debtors in Possession* (the “Notice”).²

3. I submit this Declaration in accordance with Bankruptcy Code sections 327, 328 and 330, Bankruptcy Rules 2014 and 2016 and Local Rules 2014-1 and 2016-1.

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network, Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey (07030).

² Capitalized terms used but not otherwise defined herein shall have the meaning given to them in the Notice.

4. As set forth in the Notice, the Debtors have determined that it is in the best interests of the Debtors' estates to expand the scope of Akin Gump's services beyond those set forth in the Application and the First Notice of Additional Services, as more fully described below. Moreover, the Debtors have informed Akin Gump that the Debtors' lead bankruptcy counsel, Kirkland & Ellis LLP and Kirkland & Ellis International LLP, is conflicted from working on the BlockFi Matter (defined below) and, as such, have requested Akin Gump's services with respect thereto.

Additional Services to be Provided

5. The Debtors seek, pursuant to the terms of the Retention Order, to expand the scope of Akin Gump's retention to, among other things, provide advice to, and perform legal work for, the Debtors in connection with potential claims and causes of action against BlockFi Inc. and/or its related entities (such entities, collectively, the "BlockFi Entities" and such matter, the "BlockFi Matter"). Akin Gump's representation of the Debtors in connection with BlockFi Matter includes, but is not limited to, any such matters related to the chapter 11 cases of BlockFi Inc., *et al.* (Bankr. N.J.), Case No. 22-19361 (MBK) (the "BlockFi Chapter 11 Cases") and any potential claims and causes of action against any such entity that is a debtor in the BlockFi Chapter 11 Cases, as may be requested by the Debtors.

6. Specifically, Akin Gump will provide some or all of the following services to the Debtors during these Chapter 11 Cases with respect to the BlockFi Matter:

- a) representing the Debtors in connection with the BlockFi Matter;
- b) conducting investigations and analyses sufficient to advise the Debtors regarding the BlockFi Matter;
- c) rendering services to the Debtors including, but not limited to, fact investigation, legal research, briefing, argument, discovery, negotiation, litigation, participating in meetings with the Debtors, their management and board of directors, appearance and participation in hearings and communications and meetings with parties in interest, in each case as it relates to the BlockFi Matter; and

- d) performing all other necessary or requested services in connection with the BlockFi Matter.

Connections with the BlockFi Entities

7. As a result of the Debtors seeking to expand the scope of Akin Gump's retention to include the BlockFi Matters, through my colleagues, I submitted the names of the BlockFi Entities, set forth on Schedule 1 attached hereto, to Akin Gump's conflict database and conducted a review of the BlockFi Entities in accordance with the procedures described in the Hurley Declaration.

8. Akin Gump does not currently represent, and has not in the past three years represented, the BlockFi Entities.

9. By reason of the foregoing, I believe Akin Gump is eligible for employment and retention by the Debtors with respect to the BlockFi Matters, effective as March 15, 2023, pursuant to Bankruptcy Code sections 327(e), 328(a), 330, and 331 and the applicable Bankruptcy Rules and Local Rules.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief.

Executed on March 21, 2023

/s/ Mitchell P. Hurley
Mitchell P. Hurley

Schedule 1

BlockFi Asia Pte. Ltd. (Singapore)
BlockFi Cayman LLC
BlockFi Holding UK Ltd. (England & Wales) BlockFi Inc.
BlockFi Inc.
BlockFi International Ltd
BlockFi Investment Products
BlockFi Lending II LLC
BlockFi Lending LLC
BlockFi Management LLC
BlockFi Services Inc.
BlockFi Trading LLC
BlockFi Ventures LLC
BlockFi Wallet
BlockFi Wallet LLC
BV Power Alpha LLC

Exhibit B

Proposed Order

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

CELSIUS NETWORK LLC, *et al.*,¹

Debtors.

Chapter 11

Case No. 22-10964 (MG)

Jointly Administered

**ORDER AUTHORIZING ADDITIONAL SERVICES, EFFECTIVE AS
OF MARCH 15, 2023, WITH RESPECT TO THE RETENTION AND
EMPLOYMENT OF AKIN GUMP STRAUSS HAUER & FELD LLP AS SPECIAL
LITIGATION COUNSEL FOR THE DEBTORS AND DEBTORS IN POSSESSION**

Pursuant to the Court’s *Order Authorizing the Retention and Employment Akin Gump Strauss Hauer & Feld LLP as Special Litigation Counsel for the Debtors and Debtors in Possession Effective as of the Petition Date* [Docket No. 843] (the “Retention Order”) and the Debtors’ *Second Notice of Proposed Additional Services, Effective as of March 15, 2023, with Respect to the Retention and Employment of Akin Gump Strauss Hauer & Feld LLP as Special Litigation Counsel for the Debtors and Debtors in Possession*, filed on March 21, 2023 (the “Notice”)²; and the Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the Southern District of New York, dated as of January 31, 2012; and this proceeding being a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and venue of this proceeding being proper pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Notice having been provided to

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² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Notice.

the necessary parties; and the Court having found that no other or further notice is necessary; and the Court having reviewed the Notice and the Hurley BlockFi Declaration; and the Court having found that the relief requested is in the best interests of the Debtors' estates, their creditors and other parties in interest; and no timely objections having been filed to the Notice; and after due deliberation and sufficient cause appearing therefor, it is hereby **ORDERED**:

1. In accordance with Bankruptcy Code sections 327(e), 328(a) and 1107(b), the Debtors are authorized to expand the scope of Akin Gump's role as special counsel to the Debtors to include the BlockFi Matters, effective as of March 15, 2023, in accordance with the terms and conditions set forth in the Notice and the Hurly BlockFi Declaration.

2. The additional services provided by Akin Gump with respect to the BlockFi Matters are subject in all respects to the provisions of the Retention Order.

3. The Debtors and Akin Gump are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order.

4. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

5. To the extent the Notice or the Hurley BlockFi Declaration is inconsistent with this Order, the terms of this Order shall govern.

6. During the pendency of these Chapter 11 Cases, the Court retains jurisdiction with respect to all matters arising from or related to the implementation of this Order.

Date: _____, 2023
New York, New York

THE HONORABLE MARTIN GLENN
CHIEF UNITED STATES BANKRUPTCY JUDGE